for services rendered in India. On account of this, taxes in full and additionally interest amounting to more than Rs. 640/- crore during financial year 1998-99 has been recovered by Income Tax Department from such defaulting companies.

Hostile Take Over of Companies

4655. MISS MABEL REBELLO: Will the Minister of FINANCE be pleased to sate:

(a) whether any Company in India after the amendment of the Company Amendment Bill has attempted hostile takeover of some other company;

(b) whether it is a fact that some large companies are making desperate bid to take over well run professionally managed companies like BSES, L&T and the like; and

(c) if so, whether Government to take any special measures to prevent such hostile take over?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) (a) The market regulator, the Securities and Exchange Board of India (SEBI), has not received any intimation of takeovers which have been opposed by the Board of Directors of the target company.

(b) SEBI has not received any intimation to the effect that some large companies are making bids to take over companies like BSES and L&T.

(c) Takeovers are regulated by SEBI under the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997, which were notified on February 20, 1997, and subsequently amended on October 28, 1998. The regulations aim to ensure equality of treatment to all shareholders, to protect the interests of the minority shareholders and to ensure fair and truthful disclosures of all material disclosures by the acquirer so as to make the entire process of takeovers fair and transparent.